



U.S. Senator Judd Gregg, Chairman

Senate Committee on Health, Education, Labor and Pensions

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STATEMENT OF CHAIRMAN GREGG ON PBGC “HIGH RISK” STATUS

Washington, DC – Senator Judd Gregg (R-NH), Chairman of the Committee on Health, Education, Labor and Pensions, made the following statement today in response to the news that the General Accounting Office (GAO) has added the Pension Benefit Guaranty Corporation Single-Employer Insurance Program to its list of “high risk” programs or agencies:

“The GAO designation of the PBGC’s pension insurance program as at a “high risk,” while not surprising given the business cycle, is a serious reminder that important reforms to the nation’s defined benefit system are needed. No quick fixes or miracle cures are available: Congress must undertake the heavy lifting of restoring fiscal integrity and security to the insurance program that protects the retirement security of millions of Americans. For this reason, I have called for the creation of a blue-ribbon commission to address in a comprehensive way the serious issues reiterated by the GAO today.”

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